

4/13/15

8:42 A.M.

Chapter No. 930
15/HR03/R2125
sw / gj

HOUSE BILL NO. 1670

Originated in House



Clerk

HOUSE BILL NO. 1670

AN ACT TO AUTHORIZE THE BOARD OF SUPERVISORS OF HUMPHREYS COUNTY, MISSISSIPPI, TO ISSUE BONDS TO SATISFY A CERTAIN COURT JUDGMENT DIRECTING THE REFUND OF AN OVERPAYMENT OF TAXES; TO PROVIDE FOR THE ISSUANCE, SALE AND PAYMENT OF PRINCIPAL AND INTEREST ON SUCH BONDS; AND FOR RELATED PURPOSES.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MISSISSIPPI:

SECTION 1. Pursuant to the provisions of this act, the Board of Supervisors of Humphreys County, Mississippi, are hereby authorized and empowered, in its discretion, to issue on behalf of such county its bonds in an amount not to exceed One Million Four Hundred Thousand Dollars (\$1,400,000.00) in order to provide monies for the county to refund taxes erroneously collected, as ordered by the Supreme Court of the State of Mississippi in a case styled *Willow Bend Estates, LLC and Woodyard Gardens, LLC v. Humphreys County Board of Supervisors and Margaret Parks, Tax Assessor for Humphreys County, Mississippi*.

SECTION 2. The Board of Supervisors of Humphreys County, Mississippi, are hereby authorized to issue such bonds without

notice or any action or proceeding not specified herein pursuant to a resolution which shall specify:

- (a) The date of the bonds;
- (b) Maturity dates for the bonds;
- (c) Interest payment dates;
- (d) The interest rate limit, which shall be nine percent (9%);
- (e) The form of such bonds;
- (f) The security for the payment of such bonds, which shall be general obligations of Humphreys County, Mississippi; and
- (g) Any other matters deemed necessary or appropriate relating to the issuance and sale of such bonds.

SECTION 3. Such bonds shall be validated prior to the delivery thereof as provided by Section 31-13-1 et seq., Mississippi Code of 1972.

SECTION 4. Such bonds may be sold at public sale, as provided by Section 31-19-25, Mississippi Code of 1972, or may be sold at negotiated sale as authorized by the Board of Supervisors of Humphreys County, Mississippi.

SECTION 5. Such bonds may be in such denomination or denominators as may be specified in the resolution authorizing such bonds and shall be signed by the president of the Board of Supervisors of Humphreys County, Mississippi, and attested by the clerk of the board.

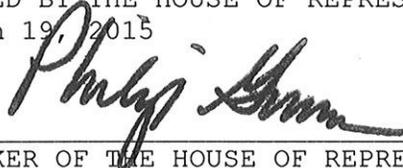
SECTION 6. Such bonds shall mature in not more than fifteen (15) years, and interest shall be paid not less frequently than annually. The rate of interest shall not exceed nine percent (9%) per annum on any of the bonds. Each maturity of such bonds shall bear the same rate of interest from its issuance to its maturity. No obligation shall be sold for less than par and accrued interest.

SECTION 7. The proceeds of the bonds issued pursuant to this act shall be used to provide monies for the refund of taxes as ordered, and any legal obligations arising therefrom, including without limitation the costs of issuance of the bonds. Any balance that may remain after such payments shall be held and used for payments of principal or interest on such bonds.

SECTION 8. The bonds shall be fully registered as to principal and interest. Interest and principal shall be paid to the registered owner or owners of such bonds, with the final principal payment on any bond to be paid only after surrender of such bond, which shall then be cancelled in the manner provided by law.

SECTION 9. This act shall take effect and be in force from and after its passage.

PASSED BY THE HOUSE OF REPRESENTATIVES
March 19, 2015



SPEAKER OF THE HOUSE OF REPRESENTATIVES

PASSED BY THE SENATE
March 29, 2015



PRESIDENT OF THE SENATE

APPROVED BY THE GOVERNOR



GOVERNOR

4/13/15
8:42 AM